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Following is text press release Dept plans issue August 18. Text cleared with Ghana Embassy. Release date based our understanding GOG desire issue statement re Volta financing August 18. If this understanding incorrect, inform Dept NIACT. Not feasible issue joint release in view GOG wish include reference expected IBRD financing.

QUOTE

U.S. PREPARED TO ASSIST IN FINANCING GHANA'S VOLTA RIVER PROJECT

The Honorable K. A. Gbedemah, Minister of Finance of Ghana, has recently concluded a series of talks with officials of the IBRD, the Department of State, the Treasury Department, the Export-Import Bank and the Development Loan Fund concerning the Volta River Project - a major hydro-electric project which would produce power for the smelting of aluminum and for other industrial and private purposes.

The Government of Ghana has been informed that the U.S. Government is prepared to provide funds totalling $30,000,000 from U.S. sources towards the financing of the Volta River Project, when the Government of Ghana reaches a satisfactory arrangement with the owners of the proposed aluminum smelter and the financing required in addition to the possible U.S. participation is assured. The U.S.

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Clearances:

G - Mr. Hare

P - Mr. Kretzmann

S/S-CR

AUG 17 1960 PM

E - Mr. Martin (in draft) by CWH

AF/P - Mr. Schmertz by CWH

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The U.S. Government has long been interested in assisting the Government of Ghana in its program of economic development and diversification. The Volta River Project is an important aspect of Ghana's development program and a survey of the Project's feasibility was jointly financed by the Government of Ghana and the Government of the U.S. It is hoped that, when the Volta River Project is completed, this new source of power will enhance the existing favorable climate for private foreign investment in Ghana. The Government of Ghana offers attractive tax-holiday inducements to many industries as well as the added security provided by the Investment Guaranty Agreement signed by the Government of Ghana and the Government of the U.S. of America in 1958. END QUOTE

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